

Mahindra & Mahindra Ltd.

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REF:NS:SEC:
12th January, 2022

National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor,
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400051.

Bourse de Luxembourg
Societe de la Bourse de Luxembourg
Societe Anonyme/R.C.B. 6222,
B.P. 165, L-2011 Luxembourg.

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001.

London Stock Exchange Plc
10 Paternoster Square
London EC4M 7LS.

Dear Sirs,

Sub: Revised Press Release issued by CRISIL Limited by inserting the Company's Environment, Social and Governance (ESG) Profile

This has reference to our Intimation dated 30th December, 2021, intimating about the Press Release issued by CRISIL Limited on the subject "CRISIL Limited reaffirms its 'CRISIL AAA / Stable / CRISIL A1+ ' ratings on the bank facilities and debt instruments of Mahindra and Mahindra Limited".

Further, CRISIL Limited has issued a revised Press Release today on 12th January, 2022 by inserting the Company's Environment, Social and Governance (ESG) Profile and reaffirming the following Rating Action as under:

Total bank loan facilities rated	Rs 1350 crore
Long-term rating	CRISIL AAA/Stable (reaffirmed)
Short-term rating	CRISIL A1+ (reaffirmed)

Rs 475 crore non-convertible debentures	CRISIL AAA/Stable (reaffirmed)
Rs 500 crore non-convertible debentures	CRISIL AAA/Stable (reaffirmed)
Rs 500 crore non-convertible debentures	CRISIL AAA/Stable (reaffirmed)
Rs 1000 crore commercial paper	CRISIL A1+ (reaffirmed)

Please find enclosed the revised Press Release issued by CRISIL Limited in this regard.

Kindly take the above on record.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR
COMPANY SECRETARY

Encl: as above

Mahindra and Mahindra Ltd

Ratings reaffirmed at 'CRISIL AAA / Stable / CRISIL A1+ '

Rating action

Total bank loan facilities rated	Rs 1350 crore
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Rs 475 crore non-convertible debentures	CRISIL AAA/Stable (reaffirmed)
Rs 500 crore non-convertible debentures	CRISIL AAA/Stable (reaffirmed)
Rs 500 crore non-convertible debentures	CRISIL AAA/Stable (reaffirmed)
Rs 1000 crore commercial paper	CRISIL A1+ (reaffirmed)

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed rationale-

CRISIL Ratings has reaffirmed its '**CRISIL AAA/Stable/CRISIL A1+**' ratings on the bank facilities and debt instruments of Mahindra and Mahindra Ltd (M&M).

The ratings continue to reflect the leadership position of M&M in the Indian tractor industry, its strong presence in the light commercial vehicles (LCVs) segment, and the benefits of diversification. The ratings also factor in the strong financial risk profile, supported by a robust balance sheet with low leverage and high financial flexibility. These strengths are partially offset by the decline in market share in the utility vehicle (UV) space over the last few years, and exposure to cyclicity inherent in the farm equipment (tractor) and automotive (auto) segments and risks pertaining to acquisitions and investments in subsidiaries/joint ventures (JVs).

During the first half of fiscal 2022, M&M's operating income rose by 45% year-on-year to Rs 25,068 crore over a low base, coupled with strong growth in both auto and tractor volume. Volume, particularly in the UV segment was adversely hit by shortage of semiconductors. Operating margin moderated to 13.1% (220 basis points lower than the level in first half of fiscal 2021), largely due to steep input commodity inflation. CRISIL Ratings expects the shortage of semiconductors to ease gradually over the next several months, and this, along with healthy demand from its new launches, particularly the XUV 700 and Thar, should support volume growth in the UV segment. Improving economic activity and healthy demand from sectors such as e-commerce and logistics should lead to higher demand for LCVs. Tractor volume growth is expected to moderate given the high base, yet remain healthy aided by a strong rural economy. Operating margin should be supported by easing commodity inflation and multiple price hikes taken by the company.

Analytical approach

CRISIL Ratings has combined the business and financial risk profiles of M&M and its ventures in the UV, CV and farm equipment segments, which are considered as its core businesses. The company also has investments in group entities in the agriculture, financial services, hospitality, aerospace, consulting services, defense, information technology, chemicals, energy, industrial equipment, logistics, real estate, retail, components, and steel industries. These group entities should receive support from M&M, depending on their strategic importance to the latter, and the extent of its shareholding and investments in them. CRISIL Ratings moderately consolidates SYMC, given the limited financial support being extended to the entity.

CRISIL Ratings has made financial adjustments to factor in this support. For the financing business undertaken by Mahindra and Mahindra Financial Services Ltd ('CRISIL AA+/Stable/FAAA/Stable/CRISIL A1+'), CRISIL Ratings has adjusted its assets and liabilities as per its capital allocation approach.

Refer annexure for the details of entities consolidated as per CRISIL Rating's approach and its analytical treatment.

Key rating drivers & detailed description

Strengths:

Leadership in the Indian tractor industry and healthy market position in LCVs

The company enjoys a leadership position in the domestic tractor industry in all major regions, and has maintained a market share of around 40% over the last decade, aided by its superior channel reach and strong understanding of market dynamics. It also has a strong presence in LCVs. Market share in the goods LCV (lower than 7.5 metric tonne [MT] gross vehicle weight [GVW]) division has been sustained at over 37% in the last five years. Established presence in these segments ensured healthy cash flow and resilient profitability.

Good product development capabilities, proficient channel management along with sufficient production capacity, should help the company maintain its strong market position over the medium term. This, along with product and geographic diversity, should ensure a stable business risk profile, despite the impact of increasing competition and inherent cyclicity.

Robust financial risk profile supported by conservative capital structure, and significant market value of investments

Financial risk profile is robust, marked by sizeable network, conservative gearing and surplus liquidity. Healthy free cash flow should support the financial risk profile, especially given the moderate planned capital expenditure (capex) and investments in the near term. Moreover, financial flexibility is significant because of investments in listed subsidiaries and associates, which are currently valued much higher than their book value. The strong financial risk profile provides cushion to counter the impact of cyclicity and competitive intensity in the domestic auto and tractor segments.

Weaknesses

Declining market share in the intensely competitive UV segment

While M&M's focus remains on core SUV space, its market share dropped in broader UV segment to 15% in fiscal 2021, from 19% in fiscal 2020 (as per CRISIL research data), amidst increased competition and limited launches. However, the company's recent launches have garnered a strong response from the market, as reflected from outstanding bookings of over 1.6 lakh units on October 2021. Nevertheless, entry of new players and large number of launches in the UV segment will continue to exert competitive pressure.

In January 2021, M&M announced that it will not be pursuing its JV plan with Ford Motor Company; however, this is unlikely to have any impact over the existing model launch pipeline.

Exposure to cyclicity in auto and tractors segments

Demand for tractors remains vulnerable to monsoons. A bad monsoon can result in high intra-cycle volatility in demand for tractors. Moreover, availability of finance and other factors affecting rural income, such as crop prices and non-farm income, also constrain demand. Nevertheless, profitability has demonstrated resilience to downturns in industry volume in the past, given the company's pricing power and cost efficiency. The domestic auto industry has also displayed a degree of cyclicity in line with industrial growth. Also, susceptibility to regulatory changes, especially pertaining to diesel vehicles, persists.

Exposure to risks pertaining to acquisitions, and investments in subsidiaries and JVs

Given its growth aspirations and acquisitive strategy, M&M may seek opportunities in strategic acquisitions in key products and markets. Most of these acquisitions are likely to be in line with the key line of business and should strengthen the overall business risk profile. Some of the investments in segments such as electric vehicles and medium and heavy CV segments are in early stages, with the company likely to follow a conservative approach towards capital allocation. Further, with focus on generation of return on capital employed, capital allocation will focus on companies with strong

business prospects. Going forward, turnaround in loss-making investee companies and M&M's policy towards the same is a key monitorable.

Outlook: Stable

Strong financial risk profile should help M&M absorb the impact of cyclical and competitive intensity in its core auto and farm equipment business, and the moderate performance of some of its investments.

Rating sensitivity factors

Downside scenarios

- Any large, debt-funded investments (including acquisitions), support to subsidiaries, or lower-than-expected cash flow, weakening the financial risk profile.
- Continued decline in UV market share, leading to significant negative free cash flow generation.

Liquidity risk profile: Superior

Cash accrual of 5,000-6,000 crore expected over fiscals 2022-24, along with a large cash and liquid surplus of about Rs 10,832 crore as on March 31, 2021 (M&M Standalone), supports liquidity. This should more than suffice to fund incremental capex/investment plans, working capital and long-term and short-term debt obligations over fiscals 2022-24. Financial flexibility is further enhanced by access to capital markets and significant investments in listed subsidiaries/associates, which can be liquidated, if required.

Environment, social, and governance (ESG) profile

M&M's ESG profile supports its already strong credit risk profile. The auto sector has a significant impact on the environment because of the high greenhouse gas (GHG) emissions of its core operations as well as products. The sector also has a significant social impact because of its large workforce across its own operations and value chain partners and focus on innovation and product development. M&M has continuously focused on mitigating its environmental and social risks.

Key ESG highlights

- M&M aims to become carbon neutral by 2040, whereby it envisages to reduce scope 1 and scope 2 GHG emissions 47% per equivalent product unit by 2033 from a 2018 base year. It also plans to reduce scope 3 GHG emissions 30% per sold product unit by 2033 from a 2018 base year. In line with the commitment, M&M's GHG scope 1 and GHG scope 2 emission declined over fiscal 2019-2021 by around 17% and 25%, respectively.
- It has signed the Energy Productivity (EP)100 Cooling Challenge and commits to doubling its energy productivity by 2030.
- Its water recycling rate has increased to 43% in fiscal 2021 from 40% in fiscal 2020. The company has been water positive (generating more water than being used, through processes such as rainwater harvesting and recycling) since 2014 and all its plants have zero wastewater discharge. It has set a target of reducing net freshwater consumption by 3% on-year for the next three years.
- M&M recycled 86% of its hazardous waste through authorized recyclers and cement co-processing plants while remaining was landfilled where it surpassed the target.
- It's loss time injury frequency rate (LTIFR) stood at 0.03 for fiscal 2021, one of the lowest in the industry.
- The governance structure is characterised by majority of its board comprising independent directors (none of them having tenure exceeding ten years), presence of lead independent director, chairman and CEO positions being split, dedicated investor grievance redressal mechanism and extensive disclosures.

There is growing importance of ESG among investors and lenders. M&M's commitment to ESG principles will play a key role in enhancing stakeholder confidence, given its high share of market borrowings (~50%) in its overall debt and access to both domestic and foreign capital markets.

About the company

M&M, incorporated in 1945, is among the leading tractor manufacturers in the world, and a leading manufacturer of goods LCVs in India. It also manufactures UVs, medium and heavy CVs, three-wheelers, two-wheelers, and passenger cars. The company has manufacturing facilities in Mumbai, Nashik, Igatpuri, Nagpur and at Chakan (part of M&M's 100% subsidiary - Mahindra Vehicle Manufactures Ltd), (all in Maharashtra), Zaheerabad (Andhra Pradesh), Rudrapur and Haridwar (both in Uttarakhand) and Jaipur (Rajasthan).

The Mahindra group, through its subsidiaries and group companies, operates in varied sectors such as information technology, financial services, and vacation ownership. In addition, it has presence in the agribusiness, aerospace, components, consulting services, defence, energy, industrial equipment, logistics, real estate, retail, steel, commercial vehicles, and two wheeler industries, among others.

Key financials*

Particulars for Period Ended March 31	Unit	2021	2020
Revenue	Rs crore	45,041	45,488
Profit after tax (PAT)	Rs crore	269	1,331
PAT margins	%	0.6	2.9
Adjusted debt/adjusted networkth	Times	0.2	0.1
Interest coverage	Times	21	66

*Standalone CRISIL-adjusted numbers

Status of non cooperation with previous CRA: Not applicable

Any other information: Not applicable

Note on complexity levels of the rated instrument:

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Annexure - Details of Instrument(s)

SIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity	Rating assigned with outlook
INE101A08070	Debentures	04-Jul-13	9.55%	04-Jul-63	500.00	Simple	CRISIL AAA/Stable
INE101A08088	Debentures	27-Sep-16	7.57%	25-Sep-26	475.00	Simple	CRISIL AAA/Stable
INE101A08112	Debentures	8-June-2020	6.19%	8-June-2025	500.00	Complex	CRISIL AAA/Stable
NA	Commercial paper	NA	NA	7-365 days	1000.00	Simple	CRISIL A1+
NA	Fund-based facilities	NA	NA	NA	250.00	NA	CRISIL AAA/Stable
NA	Fund-based facilities	NA	NA	NA	100.00	NA	CRISIL AAA/Stable
NA	Fund-based facilities	NA	NA	NA	500.00	NA	CRISIL AAA/Stable
NA	Working	NA	NA	NA	500.00	NA	CRISIL A1+

	Capital Demand Loan						
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Annexure – List of entities consolidated

Name	Consolidation
Mahindra Vehicles Manufacturing Ltd	Full consolidation
Mahindra Electric Mobility Ltd	Full consolidation
Mahindra Trucks and Buses	Full consolidation
Mahindra Heavy Engines	Full consolidation
SsangYong Motor Company	Moderate consolidation
Mahindra Engineering and Chemicals Ltd	Moderate consolidation
Mahindra Holidays and Resorts India Ltd	Moderate consolidation
Mahindra USA Inc	Moderate consolidation
Mahindra Susten Ltd	Moderate consolidation
Mahindra Aerospace Ltd	Moderate consolidation
Mahindra First Choice Wheels Ltd	Moderate consolidation
Mahindra Defence Systems Ltd	Moderate consolidation
Mahindra Logistics Ltd	Moderate consolidation
Mahindra Agri Solutions Ltd	Moderate consolidation
Mahindra EPC Irrigation Ltd	Moderate consolidation
Mahindra Lifespace Developers Ltd	Moderate consolidation
Mahindra and Mahindra Financial Services Ltd	Capital allocation

Annexure - Rating History for last 3 Years

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	ST/LT	1350.0	CRISIL A1+ / CRISIL AAA/Stable		--	30-12-21	CRISIL A1+ / CRISIL AAA/Stable	18-12-20	CRISIL A1+ / CRISIL AAA/Stable	04-10-19	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--		--	28-09-20	CRISIL A1+ / CRISIL AAA/Stable	30-09-19	CRISIL AAA/Stable	--
			--		--		--	29-05-20	CRISIL AAA/Stable		--	--
			--		--		--	09-04-20	CRISIL AAA/Stable		--	--
Non-Fund Based Facilities	ST		--		--		--	29-05-20	CRISIL A1+	04-10-19	CRISIL A1+	CRISIL A1+

			--		--		--	09-04-20	CRISIL A1+	30-09-19	CRISIL A1+	--
Commercial Paper	ST	1000.0	CRISIL A1+		--	30-12-21	CRISIL A1+	18-12-20	CRISIL A1+	04-10-19	CRISIL A1+	CRISIL A1+
			--		--		--	28-09-20	CRISIL A1+	30-09-19	CRISIL A1+	--
			--		--		--	29-05-20	CRISIL A1+		--	--
			--		--		--	09-04-20	CRISIL A1+		--	--
Non Convertible Debentures	LT	1475.0	CRISIL AAA/Stable		--	30-12-21	CRISIL AAA/Stable	18-12-20	CRISIL AAA/Stable	04-10-19	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--		--	28-09-20	CRISIL AAA/Stable	30-09-19	CRISIL AAA/Stable	--
			--		--		--	29-05-20	CRISIL AAA/Stable		--	--
			--		--		--	09-04-20	CRISIL AAA/Stable		--	--

All amounts are in Rs.Cr.

Annexure – Details of Bank Lenders/Facilities

Facility	Amount (Rs. Crore)	Rating
Fund-Based Facilities&	250	CRISIL AAA/Stable
Fund-Based Facilities	100	CRISIL AAA/Stable
Fund-Based Facilities	500	CRISIL AAA/Stable
Working Capital Demand Loan	500	CRISIL A1+

& - *Interchangeable with non-fund based facilities

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